IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.BALAKRISHNAN NAIR

THURSDAY, THE 21ST DECEMBER 2006 / 30TH AGRAHAYANA 1928

WP(C).No. 33988 of 2006(U)

PETITIONER:

BAIJU BHASKARAN, S/O.BHASKARAN,
NADUKUDY HOUSE, EDAYAPURAM, ALUVA P.O.,
ERNAKULAM DISTRICT.

BY ADV. SRI.C.S.MANU

RESPONDENTS:

STATE BANK OF INDIA,
ALUVA TOWN BRANCH, REPT. BY ITS MANAGER.

BY SRI.P.V.SURENDRANATH, SC.SBI

THIS WRIT PETITION (CIVIL) HAVING FINALLY HEARD ON ON 21/12/2006, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WPC.NO.33988 OF 2006

APPENDIX:

PETITIONER'S EXHIBITS:

EXT.P1- TRUE COPY OF the REGISTRATION PARTICULARS OF the VEHICLE BEARING REGISTRATION NO.KL-7 AV 9654.

EXT.P2- TRUE COPY OF THE PERMIT ISSUED TO THE PETITIONER.

EXT.P3- TRUE COPY OF the EXTRACT OF the PASS BOOK.

EXT.P4- TRUE COPY OF the REGISTERED LETTER ISSUED BY the RESPONDENT BANK TO THE PETITIONER.

K.BALAKRISHNAN NAIR, J.

W.P.(C).NO.33988 of 2006-U

Dated this the 21st day of December, 2006

JUDGMENT

The petitioner's good vehicle bearing Registration No.KL-7 AV 9654 has been seized by the respondent bank as he failed to pay the instalments due in the loan account availed of by him, for purchasing the said vehicle. The present amounts due towards defaulted instalments will come to Rs.1.25 lakhs. The monthly instalment will come to about Rs.7,000/- The petitioner prays that he may be permitted to remit the defaulted instalments in equal monthly instalments. Subject to that condition the petitioner prays that the respondent may be directed to release the vehicle to him.

2. The learned counsel for the respondent submitted that if the entire defaulted amounts are cleared, the vehicle will be released, otherwise the petitioner should offer collateral security to secure the amounts due. Since the loan was advanced only on the security of it, the vehicle cannot be released without proper additional security, it is submitted.

3. If the petitioner pays Rs.25,000/- (Rupees twenty five

thousand only) and furnishes security to the satisfaction of the bank for the balance instalments due, the vehicle shall be released to him. He shall pay the defaulted balance amount in 5 equal monthly instalments apart from the monthly payments. If there is any default, the bank will be free to proceed against the petitioner, in accordance with law.

The writ petition is disposed of as above.

K.BALAKRISHNAN NAIR,JUDGE.

MS